From Standard & Poor's— A Special Report

How to avoid the 7 most common mistakes in investing

Standard & Poor's Corporation
25 Broadway
New York, NY 10004

Bulk Rate
U.S. Postage
PAID
Standard & Poor's
Corporation

The Spring 1984 Edition of the S&P 500 Stock Market Encyclopedia can be yours as a bonus. See inside for details.

Table of Contents

Special Report

Are you making any of these 7 common mistakes in investing?

Many investors have helped themselves simply by following seven time-proven principles. This is your opportunity to be guided by those principles...and to claim a remarkable $29.95 bonus for yourself.

Dear Investor:

By avoiding the mistakes outlined below, you may help yourself maintain portfolio value and even possibly put yourself in a position to run a handsome profit over the years regardless of temporary market "reactions."

Even with limited funds, you will have more confidence to go after the BIG capital gains--with the comforting assurance that you could hold a decisive advantage over the mass of uninformed investors who make up the bulk of the market.

This is no "get-rich-quick" scheme. You don't have to risk a single penny of your hard-earned money on some outright speculations. In fact, you'll be able to go on doing things prudently just about the way you have been right along -- except you won't be making any of the 7 common mistakes that often rob investors of the profits that could be rightfully theirs.

It is no exaggeration to state that the majority of American investors are half asleep. That they could profit twice as much, instead of coasting along, wasting the most fruitful years of their lives, throwing away countless thousands of dollars they may never be able to make up.

Ask yourself, "Did I fully exploit the many wonderful money-making investment opportunities that came my way during the last few years? Did I buy and hold the stocks that doubled and tripled in value in just a few years' time? Did I use those years of opportunity to build a substantial position for my family, financial independence and peace of mind for myself?"

If you are really satisfied with your financial progress, you need not read on.

But if you are short of being completely happy with your own investment record... If you've seen some of the big ones get away...If you've missed out on some of the good profits that rightfully could have been yours...In other words, if you have fallen victim to one of the 7 common mistakes in investing -- the next five minutes could be helpful to you.

It is possible that once YOU recognize and correct the simple error that may be depriving you of the fullest measure of investment success, you could be well on the road to the bountiful financial rewards that may so often have been just beyond your grasp.

So before you invest in another single share of stock, for profits' sake become thoroughly familiar with the 7 COMMON MISTAKES IN INVESTING:

1. THE ITCH TO TAKE PROFITS

It's so natural, so human, that Wall Street has rationalized this rash notion in the comforting adage that "you'll never lose out by taking a profit!" A dangerous half-truth, this deceptive fallacy puts a sharp brake on your success potential. Those who succumb to this urge, at best must be satisfied with "small potato" gains. Almost inevitably they miss out on the truly worthwhile investment rewards. Such an investor, typically, might have bought a stock such as Abbott Laboratories at 13 in 1978 and sold it at 20 in 1979. He would have taken his profit, all right, but he'd have missed the big gain at 27 in 1980 and 37 in 1981.

The "6 Stocks to Buy Now" Standard & Poor's is recommending to alert investors at this time were all chosen for their built-in PROFIT potential which could make itself felt decisively in the years ahead regardless of interim fluctuations.

2. TICKER TAPE JITTERS

There is hardly a stock listed that won't fluctuate in price daily, if not hourly! When a stock is bought with care on the basis of a soundly calculated profit potential there is little excuse for panic should it sell off a point or even more during the daily supply-and-demand interplay of the market. Such fluctations usually have no bearing on the true worth of the stock and certainly should not move you to sell hurriedly, perhaps even at a loss, an essentially sound issue.

3. LOOKING BACK OVER YOUR SHOULDER

Far too many investors are defeatists. Having missed out on some big gains in the past, they now lack courage to try anew. "Opportunity only knocks once!" Nonsense. Investment history is replete with instances of renewed opportunity -- over and over again!

We believe such opportunity may be found in the "6 Stocks to Buy Now" Standard & Poor's is recommending for immediate purchase to investors primarily interested in large-scale capital gains. And we urge you strongly to mail in the enclosed postage-free card at once to receive our important Special Reports.

4. POSTPONING ACTION

We all know that procrastination is the thief of time. But worse for the investor, it can steal profits right from under his nose. When the time is ripe, the investor aiming for profits must act positively and affirmatively. The timid and fearful can always find excuses to hesitate and wait for an imaginary more suitable moment when stocks will be "cheaper" -- and thus fritter away the main chance for truly worthwhile gain. The world is full of disappointed investors who look back ruefully over a string of opportunities missed for lack of positive action.

Right now, Standard & Poor's is recommending BUY ACTION on 6 Stocks that are entering that stage of their price cycle where maximum appreciation is believed to lie ahead. We urge you to send for our Special Reports and also claim an extraordinary $29.95 bonus.

5. STAYING MARRIED TO SLOW MOVING STOCKS

Some investors cling to the mistaken belief that they are prudent and conservative merely because they are willing to "hold for 20 years, if necessary" or are willing to put stocks away and "forget about them." Dangerous. Stocks should be held only so long as the original reasons for purchasing remain operative. There is no legitimate place in the profit-minded investor's portfolio for tired stocks, laggard stocks, stocks with small likelihood for price gain.

You would be wise to weed out some of your poor performers now. Sell them and consider reinvesting the funds realized in stocks Standard & Poor's believes have the best possible outlook for substantial price gain -- such as the "6 Stocks to Buy Now."

6. OVERREACHING FOR INCOME

Dividends are fine. But we would not recommend buying stocks for dividends alone, at the expense of capital gains. Even where very high yields are no reflection on investment quality (and they frequently are), they are usually associated with dull, non-dynamic market action. Depending on your situation, static income stock yeilding a generous 10% is far less profitable than a capital gains stock yielding 5% but advancing 10%-10% annually. The latter increases your total return by more than one half.

Standard & Poor's list of "6 Stocks to Buy Now" discusses capital gains stocks, every one of them chosen for their dynamic potential to run far ahead of the market and reward you with major capital gains.

7. BUYING THE MARKET AVERAGES

Even during periods when the market-as-a-whole seems on a sharp rise, a large number of stocks may not rise at all or will actually go down. The only sure way to profit in the market is to focus on those stocks that will forge ahead on the strength of their individual prospects. This requires a high degree of selectivity, based on the most painstaking research, investigation and analysis.

Our selection of "6 Stocks to Buy Now" is the result of such a thoroughgoint professional approach to profitable stock investment. Our Special Reports on them will be sent to you at once when you return the enclosed postage-free card.

If this message will help you avoid these dangerous 7 COMMON MISTAKES IN INVESTING, it has been well worthwhile. But to be a successful investor it takes more than just NOT DOING the wrong thing. You must also DO the right thing at the right time.

Take a sound step in that direction -- a trial subscritpion on The OUTLOOK

Can you profit by following the recommendations of the investment advisory organization that has faithfully served investors for over 120 years? Find out for yourself by entering a three month trial subscription to Standard & Poor's unique weekly advisory service. Put The OUTLOOK to work for you to caution and guide you every step of the way during a period which could prove exceptionally rewarding for the informed investor.

The OUTLOOK gives you clear-cut recommendations and a continuous investment policy to follow. It helps you base your investment decisions on a foundation of fact, and keeps you abreast of developments important to you as an investor.

As a subscriber, you'll get the Master List of Recommended Issues. You'll be advised about "Best Buys" -- designations within the Master List of those stocks in each grouping considered to have outstanding potential at any given time.

The OUTLOOK focuses on "Stocks in the Limelight," and comments on economic trends and events, frequently discusses industries with special appeal, and lists stocks with high yields, low P/E's or other particular values. Each issue is rounded out with a wealth of statistics, charts and tables prepared by our experienced staff of anlaysts and researchers.

Act now and receive this bonus worth $29.95

When you return the enclosed postage-free card, you will, of course, receive at once your Special Reports on "6 Stocks to Buy Now." We'll start your 3-month trial subscription to The OUTLOOK. And we'll ship you as a bonus, the Spring 1984 Edition of our famous S & P 500 STOCK MARKET ENCYCLOPEDIA -- $29.95 value.

For all this, you'll be billed just $29.95. With our guarantee that if you're not completely satisfied with your subscription to The OUTLOOK, you cancel and receive a refund on the unused portion. The Special Reports and the giant ENCYCLOPEDIA are yours to keep in any event.

Send the Trial Certificate now, while it's at hand.

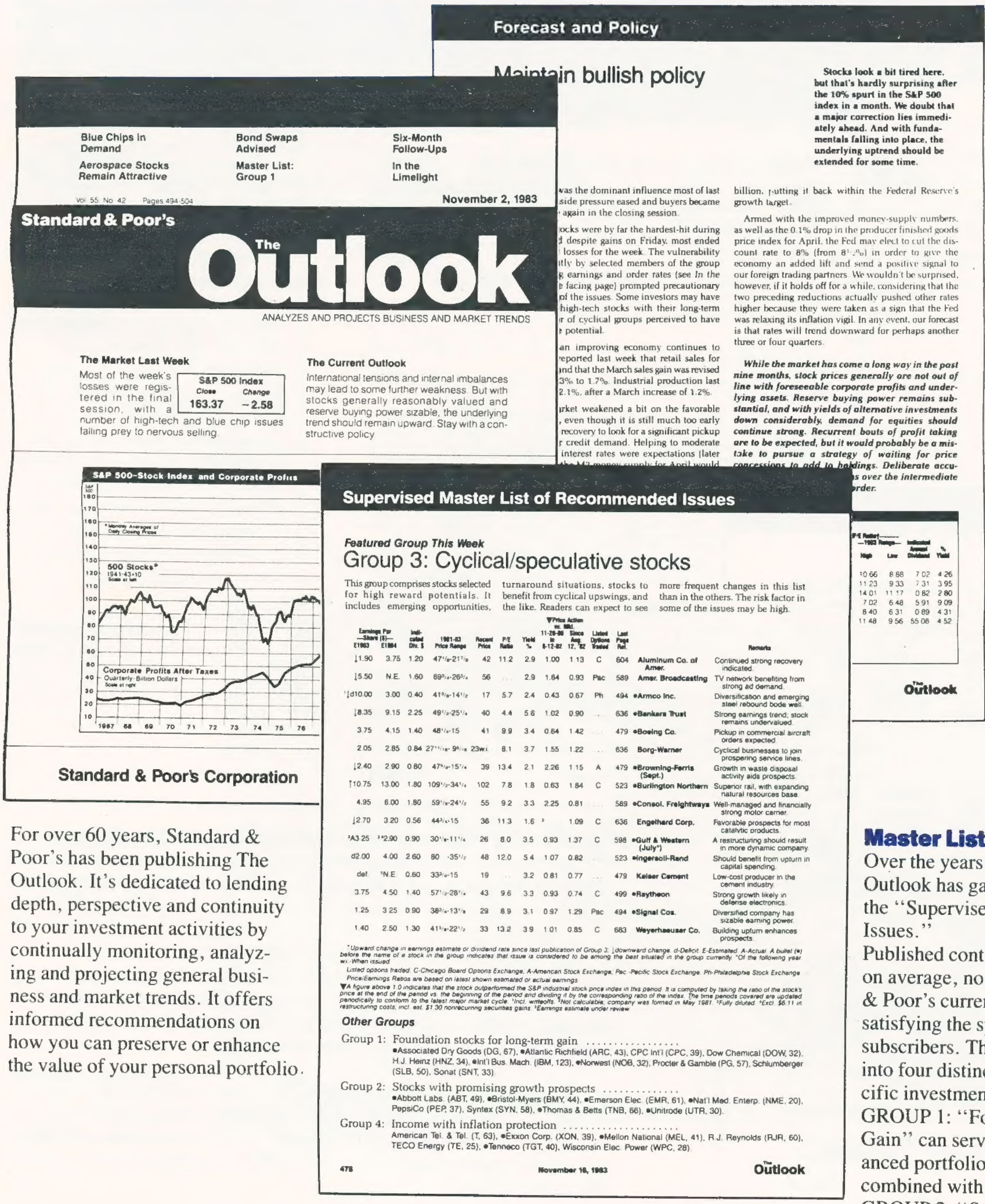
Sincerely,

Stephen Sanborn

Stephen Sanborn
Vice President

An Inside Look at The Outlook

Now, more than ever, take advantage of one of America's foremost investment advisory services.



For over 60 years, Standard & Poor's has been publishing The Outlook. It's dedicated to lending depth, perspective and continuity to your investment activities by continually monitoring, analyzing and projecting general business and market trends. It offers informed recommendations on how you can preserve or enhance the value of your personal portfolio.

Recommended General Market Policy

Right on the front cover, subscribers get a capsule forecast of where the market is headed. Inside, this advisory alert is expanded on the "Forecast and Policy" page (where readers also find recaps of the previous week's trading activities). Here, the editors predict how a range of complex forces–business and economic developments, domestic politics and policy shifts and foreign affairs, for example–can be expected to produce specific responses in the stock and bond markets.

These recommendations reflect a conviction long held by Standard & Poor's: that is, optimum investment performances can be expected (and guided) only if investors remain flexible in their choice of investment vehicles–and only if they exercise this flexibility from a consistently well informed understanding of the overall "market."

Master List of Recommended Issues

Over the years, perhaps no single feature of The Outlook has garnered a more loyal following than the "Supervised Master List of Recommended Issues."

Published continuously, the Master List includes, on average, no more than 45 stocks that Standard & Poor's currently favors as most appropriate for satisfying the specific investment objectives of subscribers. The recommended stocks are divided into four distinct groups–named according to specific investment objectives.

GROUP 1: "Foundation Stocks for Longer Term Gain" can serve as building blocks for a well-balanced portfolio aiming at longer term capital gains combined with moderate but growing income.

GROUP 2: "Stocks with Promising Growth Prospects" are selected for above-average growth potential in the foreseeable future.

GROUP 3: "Cyclical/Speculative Stocks" are stocks selected for their high rewards potential, which can arise from a variety of special circumstances.

GROUP 4: "Income with Inflation Protection" presents a list of high-yielding stocks offering the prospect of price appreciation and dividend income at least sufficient to compensate for inflation.

Each stock selected includes a set of tabular columns that record that stock's recent history and current position, in terms of: earnings per share for the latest two years and estimates for the current year; indicated dividend rate; price range over the last two years; recent price; price/earnings (P/E) ratio; and yield.

"Best Buy" Recommendations

While every stock in the Master List is considered, in the judgment of the editors, to represent attractive value, those considered best situated in the current market are identified by special marks next to their names. These "best buys" recommendations are made relative to the investment objectives described in the paragraphs introducing each of the four groups of stocks. Each and every one of these "best buys" is reviewed on a continuing basis.

"How They Look Six Months Later"

The Outlook frequently reappraises–with total candor–individual stocks that were recommended six months earlier (if they have not been updated in the interim). Supported by Standard & Poor's charts and graphs, the six-month update on each stock summarizes recent (and anticipated) influences on its performance and winds up with a straightforward recommendation for how the stock should be viewed–whether, for example, it continues to offer appreciation potential or has lost its appeal.

Stock of the Month

U.S. Gypsum attractive for above-average gains

This largest producer of gypsum and gypsum wallboard is experiencing a strong turnaround after three consecutive years of declining profits as a result of depressed residential construction.

With homebuilding expected to continue brisk, earnings are estimated to jump to $7 a share next year from the $4.75 expected this year (1982's profits were $2.61). Earnings at the peak of this business cycle should surpass the $7.59 a share at the top of the last cycle in 1979; assuming the recovery continues through 1985, profits of $9 a share or better are possible.

Shipments Strong

Shipments to the new residential building and the repair and remodeling markets (which together accounted for nearly half of total sales in 1982) have risen considerably, permitting USG to operate at optimum levels. Wallboard plants in the third quarter were operating at 97% of capacity. (Capacity is figured at three shifts a day, six days a week; more recently, most of USG's plants have been running $6^{2}/_{3}$ days.)

The improved capacity utilization and strong demand have allowed price increases, which have helped profitability. Unlike other sectors of the building materials industry such as cement and wood products where excess capacity has held down prices during this cycle, gypsum is not suffering from overcapacity. Nor is it likely to, since ar
currently schedul
about three years

In addition to b
field, with 35% of
in eastern Canad
The company esti
point by 30% bet
by improving ope
overhead.

Although USG
company, technol
a key role in th
energy use per u
30%, an importa
intensive busines
lion of fuel each y

New products i
powder with low-

U.S. Gypsum

solid that can be more safely transported to dumping sites. A similar disposal process is available for the larger non-nuclear industrial waste market.

The building materials industry has always been subject to the wide swings of the homebuilding market. For USG, however, this cyclicality is somewhat muted by its position as the most efficient producer. The company remained profitable during the past housing recession, although earnings fell sharply.

Volatility Expected to Decrease

473

Featured Industry

Aerospace stocks remain attractive speculations

Worldwide political tensions, most recently evidenced in Lebanon and Grenada, should help to keep defense stocks among investor favorites. Although the volatile group may suffer from periodic selling bouts triggered by military budget uncertainties and by profit taking, we believe selected issues will continue to outperform the market in the months ahead.

While pressures to cut back defense spending will remain, the increasing global instability should help to limit any such reduction. We expect that military expenditures will continue to experience faster growth than most other sectors of the economy over the next several years.

The aerospace companies also should benefit from a recovery in the commercial end of the business that is seen developing next year, as well as from the economic expansion (many in the group have non-aerospace business that move in line with the economic cycle).

The industry's bright prospects have kept the issues out in front of the market for some time. The S&P aerospace stock-price index is up 22% so far this year vs. a 17% gain in the S&P 500; since the start of the bull market in August 1982, aerospace stocks have advanced 73%, compared with a 61% rise in the "500." The group, however, remains some 14% below its peak reached in
igh will be seen following

aerospace stocks, adjusted
ds at 10.4 times estimated
ut 8% below the 11.3 P/E
estimated 1983 profits).
have commanded a lower
ral market, mainly because

Aerospace Stocks vs. the Market

Sales

of the greater volatility and unpredictability of the companies' earnings. The P/E discount currently, however, is twice as large as the average of the past five years.

Defense Budget for 1984 Near Completion

The Department of Defense budget for fiscal 1984, which began October 1, is in the process of completion. The House of Representatives' committee has approved a bill appropriating $246.9 billion, an increase of about 2.5% in real terms (adjusted for inflation) from fiscal 1983. The Senate is expected to approve a bill appropriating $251 billion, which would represent a year-to-year real gain of approximately 5%. A final House-Senate bill, which should be passed in December, is widely anticipated to be closer to the Senate figure.

Although the $251 billion would be well below President Reagan's original request of $274 billion, no major defense contracts are expected to be eliminated. Furthermore, the two defense budget categories that are of critical importance to aerospace companies—(1) procurement and (2) research, development, test and evaluation—are projected to climb 7.8% and 19.7%, respectively. These gains would result in a strong flow of funds to the defense contractors over the next few years.

Commercial Prospects Improve

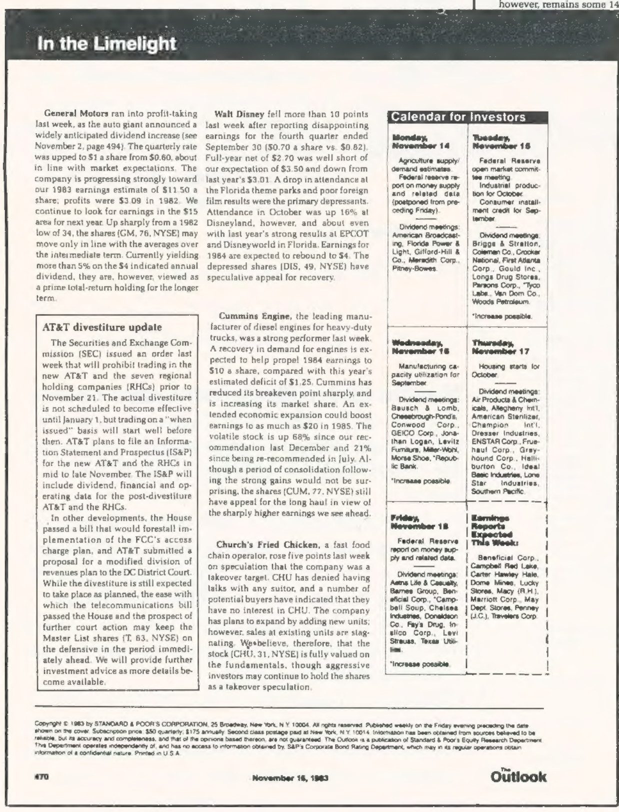
The commercial transport sector, which has been in the doldrums for three years as a result of the steady flow of red ink experienced by the airlines, could start to show improvement next year. Although some carriers remain deeply troubled, a flicker of light can be seen at the end of the tunnel. Passenger traffic has strengthened recently and the fare wars that had depressed

November 2, 1983 — The Outlook

"Hot" Industries

What we call simply "the stock market" is, in reality, a constantly shifting picture of individual industry markets–chemicals, paper, telecommunications, or machinery, for example. Each market appears relatively brighter and weaker when compared to the others, either over time or at any time. The task of statistically documenting the performance patterns of each of these industry groups is a continuing enterprise at Standard & Poor's Statistical Research Department, which maintains a vast, computerized data bank on the price movements of industrial groups.

This data is regularly analyzed by specialists assigned to evaluate their respective industries. The complex of patterns that finally emerges is appraised *in The Outlook–in succinct text complemented with graphs that trace the* irregular performance of each industry and facilitate price-curve comparisons, group to group and against the S&P 500 Index. Here, through such special *indepth features* as "The Best-Situated Industries," subscribers gain Standard & Poor's best intelligence on what is always a key investment decision: when and how to shift investments. When appropriate, The Outlook supplements these industry-group comparisons with specific recommendations about stocks within individual groups.



In the Limelight

General Motors ran into profit-taking last week, as the auto giant announced a widely anticipated dividend increase (see November 2, page 494). The quarterly rate was upped to $1 a share from $0.60, about in line with market expectations. The company is progressing strongly toward our 1983 earnings estimate of $11.50 a share; profits were $3.09 in 1982. We continue to look for earnings in the $15 area for next year. Up sharply from a 1982 low of 34, the shares (GM, 76, NYSE) may move only in line with the averages over the intermediate term. Currently yielding more than 5% on the $4 indicated annual dividend, they are, however, viewed as a prime total-return holding for the longer term.

AT&T divestiture update

The Securities and Exchange Commission (SEC) issued an order last week that will prohibit trading in the new AT&T and the seven regional holding companies (RHCs) prior to November 21. The actual divestiture is not scheduled to become effective until January 1, but trading on a "when issued" basis will start well before then. AT&T plans to file an Information Statement and Prospectus (IS&P) for the new AT&T and the RHCs in mid to late November. The IS&P will include dividend, financial and operating data for the post-divestiture AT&T and the RHCs.

In other developments, the House passed a bill that would forestall implementation of the FCC's access charge plan, and AT&T submitted a proposal for a modified division of revenues plan to the DC District Court. While the divestiture is still expected to take place as planned, the ease with which the telecommunications bill passed the House and the prospect of further court action may keep the Master List shares (T, 63, NYSE) on the defensive in the period immediately ahead. We will provide further investment advice as more details become available.

Walt Disney fell more than 10 points last week after reporting disappointing earnings for the fourth quarter ended September 30 ($0.70 a share vs. $0.82). Full-year net of $2.70 was well short of our expectation of $3.50 and down from last year's $3.01. A drop in attendance at the Florida theme parks and poor foreign film results were the primary depressants. Attendance in October was up 16% at Disneyland, however, and about even with last year's strong results at EPCOT and Disneyworld in Florida. Earnings for 1984 are expected to rebound to $4. The depressed shares (DIS, 49, NYSE) have speculative appeal for recovery.

Cummins Engine, the leading manufacturer of diesel engines for heavy-duty trucks, was a strong performer last week. A recovery in demand for engines is expected to help propel 1984 earnings to $10 a share, compared with this year's estimated deficit of $1.25. Cummins has reduced its breakeven point sharply, and is increasing its market share. An extended economic expansion could boost earnings to as much as $20 in 1985. The volatile stock is up 68% since our recommendation last December and 21% since being re-recommended in July. Although a period of consolidation following the strong gains would not be surprising, the shares (CUM, 77, NYSE) still have appeal for the long haul in view of the sharply higher earnings we see ahead.

Church's Fried Chicken, a fast food chain operator, rose five points last week on speculation that the company was a takeover target. CHU has denied having talks with any suitor, and a number of potential buyers have indicated that they have no interest in CHU. The company has plans to expand by adding new units; however, sales at existing units are stagnating. We believe, therefore, that the stock (CHU, 31, NYSE) is fully valued on the fundamentals, though aggressive investors may continue to hold the shares as a takeover speculation.

Calendar for Investors

Monday, November 14 Agriculture supply/demand estimates. Federal reserve report on money supply and related data (postponed from preceding Friday). — Dividend meetings: American Broadcasting, Florida Power & Light, Gifford-Hill & Co., Meredith Corp., Pitney-Bowes.	**Tuesday, November 15** Federal Reserve open market committee meeting. Industrial production for October. Consumer installment credit for September. — Dividend meetings: Briggs & Stratton, Coleman Co., Crocker National, First Atlanta Corp., Gould Inc., Longs Drug Stores, Parsons Corp., *Tyco Labs., Van Dorn Co., Woods Petroleum. *Increase possible.
Wednesday, November 16 Manufacturing capacity utilization for September. — Dividend meetings: Bausch & Lomb, Chesebrough-Pond's, Conwood Corp., GEICO Corp., Jonathan Logan, Levitz Furniture, Miller-Wohl, Morse Shoe, *Republic Bank. *Increase possible.	**Thursday, November 17** Housing starts for October. — Dividend meetings: Air Products & Chemicals, Allegheny Int'l, American Sterilizer, Champion Int'l, Dresser Industries, ENSTAR Corp., Fruehauf Corp., Greyhound Corp., Halliburton Co., Ideal Basic Industries, Lone Star Industries, Southern Pacific.
Friday, November 18 Federal Reserve report on money supply and related data. — Dividend meetings: Aetna Life & Casualty, Barnes Group, Beneficial Corp., *Campbell Soup, Chelsea Industries, Donaldson Co., Fay's Drug, Insilco Corp., Levi Strauss, Texas Utilities. *Increase possible.	**Earnings Reports Expected This Week:** Beneficial Corp., Campbell Red Lake, Carter Hawley Hale, Dome Mines, Lucky Stores, Macy (R.H.), Marriott Corp., May Dept. Stores, Penney (J.C.), Travelers Corp.

470 — November 16, 1983 — The Outlook

Here's why you should be subscribing to The Outlook

■ You get clear, concise advice that's easy to read and easy to act on. You're not overwhelmed with data that's hard to interpret or that you couldn't possibly read in a week.

■ We're not afraid to predict, project or even be controversial, but we don't "shoot from the hip." Our editors have a commitment to furnishing you with timely advice that is based on genuine substance, developed through a meticulous checking process, and constantly reappraised to support intelligent portfolio management.

■ You have access to information resources few can match. A pioneer in the use of computers for stock market research, Standard & Poor's now maintains one of the world's largest data bases and research facilities, enhanced by access to the resources owned by its parent company, McGraw-Hill, Inc.

■ You get a cancellation guarantee. You can cancel your subscription–at any time, for whatever reason–and receive a prompt refund for the unused portion. Of course, the bonus Encyclopedia is yours to keep.

"In The Limelight": Market Interpretations

Each week, The Outlook editors call out a short list of the previous week's most significant financial developments–merger announcements, tender offers, and the like–and general news developments with unusual impact on the market. "In the Limelight," a regular column which appears on the inside front cover of The Outlook, projects the meaning of these developments for the short- and long-term values of selected stocks affected, offering subscribers immediate advice on how to treat holdings in these securities.

Bonus to investors from Standard & Poor's. Back up your investment decisions with the new Spring 1984 S&P 500 Stock Market Encyclopedia

Just imagine having at your fingertips, in one giant 512-page volume, the results of Standard & Poor's multi-million dollar research on the investment merits of all the common stocks included in the S&P 500 Index. Here, instantly at your command, company by company, are facts and figures upon which sound investment decisions should be based.

It is no exaggeration to believe that this remarkable Spring 1984 Edition of the STOCK MARKET ENCYCLOPEDIA could put you a giant stride forward in having adequate information before you buy or sell a stock. For this volume probably contains more pertinent, timely information about the stocks in the S&P "500" than has ever before been assembled between the covers of one book! You get comprehensive individual reports on 500 of the most widely-traded stocks...tens of thousands of important facts that answer practically any question regarding a stock...500 individual stock charts.

Current Outlook. S&P's opinion of company prospects with earnings and dividend forecasts.

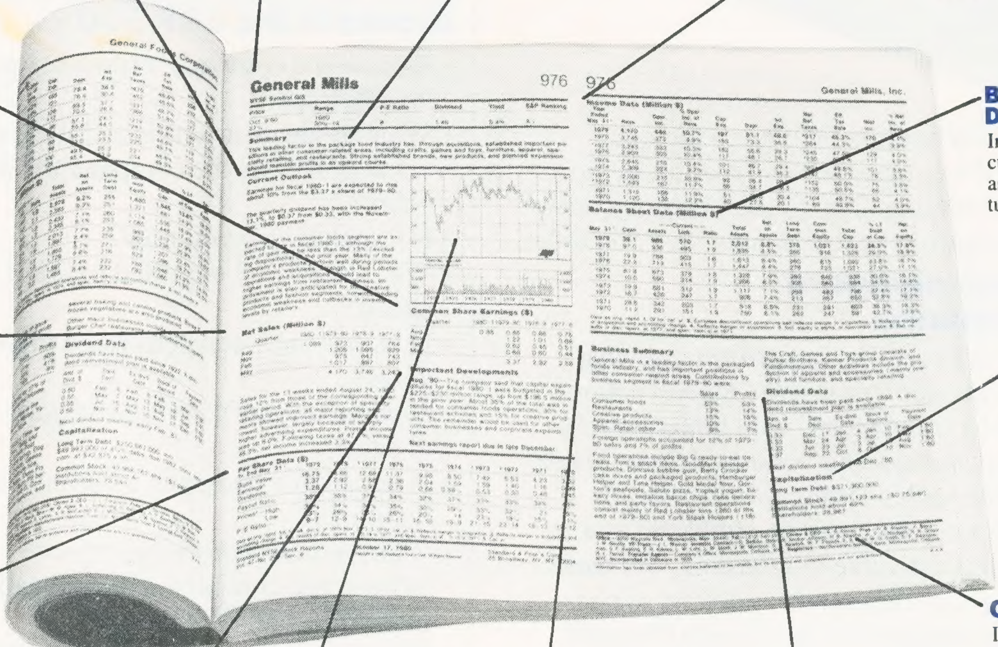
Company Name, prominently displayed, with ticker symbol.

Brief Summary gives concise, informative review of the company's operations and position in industry group.

Income Data for the past 10 years. Includes revenue, operating income, profit margin, depreciation, income expenditures, and net income.

Common Share Earnings on a per share basis by quarters for the current and prior 3 years.

Balance Sheet Data for past 10 years. Includes cash position, current liabilities and assets, capital expenditures, long-term debt.



Net Sales for 4 years by quarters. Pertinent comments interpret increases or decreases.

Capitalization. Details long-term debt and all securities outstanding.

Per Share Data for past ten years. Covers book value, earnings, dividends, and payout ratio.

Company Roster. Includes headquarters address and phone number, names of directors and principal officers.

Important Developments. S&P analysts select those most likely to have the greatest impact on the company's operations.

Stock Chart shows 6-7 years of monthly stock price ranges and trading volume.

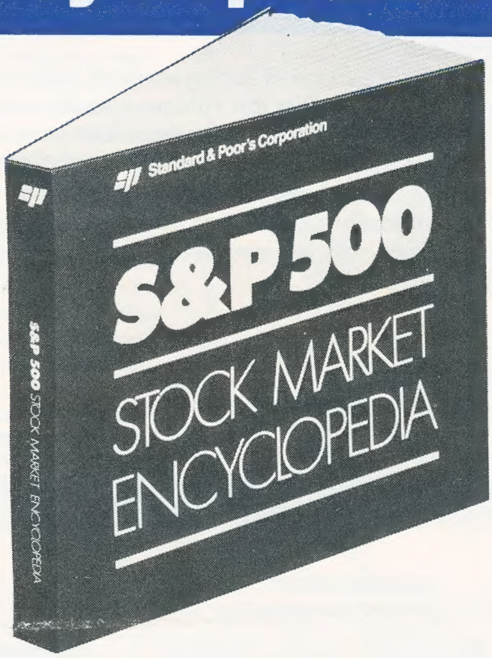
Business Summary. Presents company sales and profits by product line.

Dividend Data. Includes amounts paid and key dates.

You get reports like this on each of the stocks in the S&P 500. PLUS an introductory section which details the composition and performance of the S&P Stock Indexes...gives you screens of leading companies by market value and dividend yield.

This giant encyclopedia—which sells for $29.95 and could be worth many times that price—is yours without additional charge when you try *The Outlook* for just 3 months.

How the S&P 500 Stock Market Encyclopedia works for you.



This new edition of Standard & Poor's famous ENCYCLOPEDIA concentrates on the stocks most widely held and commanding greatest investor interest. It includes all stocks in the famous S&P 500 Index.

An at-a-glance picture of stock performance

Each report on each stock has a performance chart that enables you at once to gauge its market action over the past six to seven years, with both monthly stock price ranges and trading volume shown. These charts that provide such a telling picture of each stock's performance could well be published as a separate book, of great value to investors. Yet these charts–that cost many thousands of dollars to construct–are only a small part of the wealth of useful information in the S&P 500 STOCK MARKET ENCYCLOPEDIA.

Practical dollar and cents value

It would be difficult to estimate the actual dollar and cents value of Standard & Poor's highly-coveted ENCYCLOPEDIA to you–for it may readily open your eyes to investment opportunities. It could, in our opinion, put you a giant stride forward–acting on sound information before you buy or sell a stock.

Used in conjunction with The OUTLOOK, it provides a wealth of essential background information against which the advice and specific buy and sell recommendations in The OUTLOOK are seen in a well-rounded perspective, further enhancing the possibility of achieving superior investment results.

The moment you receive your ENCYCLOPEDIA, check the stocks you now own against it. See what it says about them. When you do, you may want to add to some of them, perhaps sell others.

But right now, make sure you act promptly so that your BONUS copy of the New Spring 1984 S&P 500 STOCK MARKET ENCYCLOPEDIA may reach you as quickly as possible.

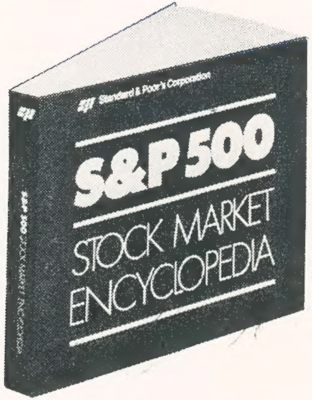
The encyclopedia is your bonus with a 3-month trial to The Outlook.

Answers to your questions about the Stocks in the S&P 500

- What is the company's fundamental position in its industry?
- What products or services does it sell?
- What profit has the company turned in over the years?
- Is it making a profit now?
- What profit is it expected to make in the months ahead?
- How has the stock performed pricewise in past years?
- How much profit does a company earn per dollar of sales?
- What are the company's current assets versus liabilities?
- What is the net working capital?
- What is the company's capitalization, minority interest, senior obligations?
- What are the company's prospects?
- What are the company's long-term prospects–is it in a growing field, improving its competitive position?
- What are the company's dividend prospects?
- What proportion of earnings is the company plowing back into the business?
- What kind of dividend return do you get on your money?
- How active is the market for the stock?
- Where is the stock selling in its historic price range?

Special Trial Certificate

Your Bonus with a 3-month trial of The Outlook



plus Special Reports on 6 stocks to buy now

Standard and Poor's Corporation
Cancellation Guarantee: If not satisfied, my money refunded at any time on unused portion of the subscription. The Encyclopedia is mine to keep in any event.

☐ Please enter my 3-month (12 issue) trial subscription to The Outlook at $29.95 (tax-deductible). Include the $29.95 Spring 1984 S&P 500 Stock Market Encyclopedia as my bonus. I also get the following at no extra cost: Special Reports on 6 Stocks to Buy Now; brochure on "Successful Investing"; Security Record Form.

AB4-3025X3

Signature: ______________________________

Trials to The Outlook limited to one per household every two years. No assignment of this agreement without subscriber's consent. You will be billed for applicable sales tax.

BUSINESS REPLY MAIL

FIRST CLASS PERMIT NO. 6147 NEW YORK, N.Y.

POSTAGE WILL BE PAID BY ADDRESSEE

The Outlook
Standard & Poor's Corporation
Box 992
New York, N.Y. 10275

NO POSTAGE
NECESSARY IF
MAILED IN THE
UNITED STATES